

# **MINUTES**

## **RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING**

**September 30, 2009**

**The 294th meeting of the Rhode Island Higher Education Assistance Authority was held Thursday, September 30, 2009 at 560 Jefferson Blvd, Warwick, Rhode Island. Chairman Santoro called the meeting to order at 10:40 a.m.**

### **Board Members in Attendance:**

**Dr. Anthony J.Santoro, Chairman**

**Dr. Robert J. McKenna, Vice Chairman**

**Dr. William Croasdale, Treasurer**

**Mr. John Howell, Secretary**

**Mr. Xay Khamsyvoravong, official designate  
representative for General Treasurer Caprio**

**Mr. Solomon A. Solomon**

### **Board Members Absent:**

**Ms. Patricia Doyle**

**Dr. Brenda Dann-Messier**

**Mr. J. Michael Costello**

### **Also Attending:**

**Mr. William H. Hurry, Jr., Executive Director, RIHEAA**  
**Ms. Gail Mance-Rios, Deputy Director, RIHEAA**  
**Mr. Marc Lacroix, Chief Financial Officer, RIHEAA**  
**Mr. Peter Kerwin, Chief Program Developer, RIHEAA**  
**Mr. Charles Miller, Chief Information Officer, RIHEAA**  
**Ms. Dana Peterson-Fatuda, Assistant Administrative Officer**  
**Ms. Diane Carlin, Director Loan Services**  
**Mr. Michael Joyce, Director Scholarship & Grants**

**1. Approval of the Minutes of the Board of Directors' meeting held on July 30, 2009 was unanimously approved.**

**2. Chairman's Report: No Chairman's Report**

**3. Executive Director's Report: Dr. Santoro stated that Mr. Hurry is unavailable for today's meeting, but thanked Gail Mance-Rios, Deputy Director for sitting in Mr. Hurry's place.**

**a. Dr. McKenna suggested having a celebration/reception for the**

**300th Board of Director's meeting. Chairman Santoro asked Ms. Mance-Rios to follow-up with Mr. Hurry regarding this request**

**4. Finance/Audit Committee Report: Dr. Croasdale, Chair, Dr. Santoro, and Mr. Howell**

**a. Dr. Croasdale stated that the Finance Committee is recommending the acceptance of the Financial Statement Audit for the fiscal year ending June 30, 2009. This statement will be sent to the Auditor General by September 30, 2009.**

**b. Mr. Lacroix stated that the Budget Office instructions were to prepare a 2011 Budget at level funding. Once the revenue estimates are determined, the Budget Office will calculate our share of the undistributed savings.**

**Chairman Santoro stated that they want us to proceed with the budget knowing if Federal legislation is passed there may be dramatic changes. Mr. Lacroix explained we will have ample opportunity to look at the upcoming changes, if any.**

**Mr. Howell asked for clarification in personnel expenses in the Budget presentation. Mr. Lacroix stated our changes in personnel will be addressed in the Self Study.**

**5. Action Item (s):**

**a) Resolution of Finance/Audit Committee re: RIHEAA Financial Audit Report for the Fiscal Year ending June 30, 2009.**

**Upon a motion by Dr. Santoro and seconded by Dr. Robert McKenna it was unanimously**

**Voted: to accept the Financial Statement Audit by Mr. John Howell, Mr. Xay Khamsyvoravong, Treasurer Caprio's designee, Mr. Solomon Solomon, Dr. William Croasdale, Dr. Anthony Santoro and Dr. Robert McKenna.**

**Voted against: None**

**b) Recommendation from the Finance/Audit Committee re: RIHEAA budget request FY 2010 (Revised) and FY 2011 (Initial):**

**Upon a motion by Dr. Santoro and seconded by Mr. John Howell it was unanimously**

**Voted: to accept the RIHEAA Budget request by Dr. Robert McKenna, Mr. Xay Khamsyvoravong, Treasurer Caprio's designee, Mr. Solomon Solomon, Dr. William Croasdale, Dr. Anthony Santoro and Mr. John Howell.**

**Voted against: None**

**There being no further business to come before the Board of Director's the meeting adjourned.**

**Adjournment was at 10:55 a.m.**

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**Mr. John Howell**  
**Secretary**